

TABLE 1

Net Prices and Average Yields for HUD-Insured
New Home Mortgages (Section 203) Immediate Delivery
Transactions 30-Year Maturity - Minimum Downpayment

	8.00% Mortgages Jul'99		7.50% Mortgages Jun'99	
	Average Price	Average Yield 1/	Average Price	Average Yield 1/
Northeast	\$96.45	8.50%	*	*
Middle Atlantic	\$98.88	8.16%	\$98.75	7.67%
Southeast	\$99.66	8.05%	\$99.83	7.52%
North Central	\$100.00	8.00%	*	*
Southwest	*	*	*	*
West	\$99.82	8.03%	\$99.63	7.55%
United States	\$99.08	8.13%	\$99.41	7.58%

1/-Gross yield to investors, without allowance for servicing costs based on prepayment of the mortgage at the end of 12 years.

* Dominant rate not quoted by respondents in region

United States

	Price ---- \$ ----	Yield ---- % ----	Mtg. Rate ---- % ----
1984 High/Low	97.60/95.00	15.00/12.90	14.00/13.00
1985 High/Low	98.30/95.50	13.43/11.28	13.00/10.50
1986 High/Low	99.40/96.22	10.78/ 9.26	10.50/ 9.50
1987 High/Low	98.54/95.42	11.22/ 8.79	10.50/ 8.50
1988 High/Low	99.49/96.99	10.84/ 9.86	10.50/ 9.50
1989 High/Low	99.65/97.01	11.16/ 9.61	11.00/ 9.50
1990 High/Low	99.25/97.94	10.75/ 9.71	10.50/ 9.50
1991 High/Low	99.57/98.53	9.71/ 8.69	9.50/ 8.50
1992 High/Low	99.60/97.54	8.85/ 8.06	8.50/ 8.00
1993 High/Low	99.95/99.13	8.12/ 7.02	8.00/ 7.00
1994 High/Low	99.88/98.44	9.53/ 7.05	9.50/ 7.00
1995 High/Low	99.97/99.18	9.54/ 7.51	9.50/ 7.50
1996 High/Low	100.00/99.14	8.58/ 7.11	8.50/ 7.00
1997 High/Low	99.91/99.20	8.56/ 7.51	8.50/ 7.50
1998 High/Low	99.83/98.25	7.17/ 6.53	7.25/ 6.50

Data as of: July 1, 1999

HQE: 07/28/1999

Table 2

Most Frequently Quoted Contract Rates and Yields
for FHA Mortgages Sold in the Secondary Market

<u>Year</u>	<u>Contract Rate</u>	<u>Average Yield 1/</u>	<u>Year</u>	<u>Contract Rate</u>	<u>Average Yield 1/</u>
1994 Jan	7.50%	7.52%	1997 Jan	8.00%	8.06%
Feb	7.00%	7.00%	Feb	8.00%	8.06%
Mar	7.50%	7.50%	Mar	8.00%	8.08%
Apr	*	*	Apr	8.50%	8.55%
May	8.50%	8.50%	May	8.50%	8.56%
Jun	8.50%	8.50%	Jun	8.00%	8.05%
Jul	9.00%	9.00%	Jul	8.00%	8.02%
Aug	8.50%	8.50%	Aug	7.50%	7.61%
Sep 2/	8.50%	8.50%	Sep	8.00%	8.02%
Sep 2/	9.00%	9.03%	Oct	7.50%	7.52%
Oct	9.00%	9.10%	Nov	7.50%	7.53%
Nov	9.00%	9.23%	Dec	7.50%	7.51%
Dec	9.50%	9.53%			
1995 Jan	9.50%	*	1998 Jan	7.00%	7.17%
Feb	9.00%	9.10%	Feb	7.00%	7.08%
Mar	9.00%	9.05%	Mar	7.00%	7.06%
Apr	8.50%	8.60%	Apr	7.00%	7.09%
May	8.50%	8.56%	May	7.25%	7.37%
Jun	8.00%	8.03%	Jun	7.00%	7.07%
Jul	8.00%	8.00%	Jul	7.00%	7.07%
Aug	8.00%	8.09%	Aug	7.00%	7.05%
Sep	8.00%	8.03%	Sep	7.00%	7.03%
Oct	8.00%	8.03%	Oct	6.50%	6.53%
Nov	7.50%	7.61%	Nov	7.00%	7.07%
	7.50%	7.51%	Dec	7.00%	7.02%
1996 Jan	7.50%	7.52%	1999 Jan	7.00%	7.06%
Feb	7.00%	7.11%	Feb	7.00%	7.08%
Mar	7.50%	7.57%	Mar	7.00%	7.10%
Apr	8.00%	8.09%	Apr	7.00%	7.07%
May	8.50%	8.52%	May	7.00%	7.08%
Jun	8.50%	8.57%	Jun	7.50%	7.58%
Jul	8.50%	8.55%	Jul	8.00%	8.13%
Aug	8.50%	8.56%			
Sep	8.50%	8.58%			
Oct	8.50%	8.56%			
Nov	8.00%	8.00%			
Dec	8.00%	8.14%			

1/-Gross yield to investors, without allowance for servicing costs
based on prepayment of the mortgage at the end of 12 years.

2/-The September 1, 1994 survey found two rates reported with equal
frequency, evenly balanced between 8.50 and 9.00 percent.

Data as of: July 1, 1999

HQE: 07/28/1999

TABLE 3

Effective FHA Primary Rates

<u>"Dominant" Contract Rate</u>			
	<u>Jul 1999</u>	<u>Jun 1999</u>	<u>Jul 1998</u>
United States	8.00%	7.50%	7.00%
<u>Average Points</u>			
Northeast	0.00	*	2.00
Middle Atlantic	0.25	0.00	0.75
Southeast	0.00	0.56	0.38
North Central	0.00	*	0.06
Southwest	0.00	*	0.00
West	0.14	0.25	1.05
United States	0.10	0.36	0.47
<u>Effective Rate</u>			
Northeast	8.00%	*	7.27%
Middle Atlantic	8.03%	7.50%	7.10%
Southeast	8.00%	7.58%	7.05%
North Central	8.00%	*	7.01%
Southwest	8.00%	*	7.00%
West	8.02%	7.53%	7.14%
United States	8.01%	7.57%	7.06%

* Dominant rate not quoted by respondents in region.

Data as of: July 1, 1999

HQE: 07/28/1999

TABLE 4
FHA Primary Market Rates

July 1, 1999				
	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	37%	8.00%	0.10	8.01%
Second Most Popular Quote	22%	7.88%	0.24	7.91%
Third Most Popular Quote	15%	7.50%	0.79	7.61%
All Others	26%	N/A	N/A	N/A
U.S. Average Rate	100%	7.84%	0.36	7.89%
June 1, 1999				
	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	22%	7.50%	0.36	7.57%
Second Most Popular Quote	17%	7.00%	1.29	7.24%
Third Most Popular Quote	12%	7.38%	0.75	7.48%
All Others	49%	N/A	N/A	N/A
U.S. Average Rate	100%	7.26%	1.26	7.43%
May 1, 1999				
	Percentage of Field Offices Reporting	Contract Rate	Average Points	Effective Rate
Most Active Quote	32%	7.00%	0.32	7.05%
Second Most Popular Quote	20%	7.50%	0.20	7.22%
Third Most Popular Quote	20%	7.25%	0.20	7.23%
All Others	28%	N/A	N/A	N/A
U.S. Average Rate	100%	7.09%	0.40	7.14%

Data as of: July 1, 1999

HQE: 07/28/1999

TABLE 5

Average Interest Rates on Conventional First Mortgages

		New Home Loans			Existing Home Loans		
		Jul'99	Jun'99	Jul'98	Jul'99	Jun'99	Jul'98
Northeast		7.56%	7.00%	7.03%	7.56%	7.25%	7.03%
Middle Atlantic		7.69%	7.39%	7.15%	7.69%	7.39%	7.15%
Southeast		7.63%	7.09%	7.04%	7.69%	7.19%	7.04%
North Central		7.52%	7.22%	7.03%	7.59%	7.22%	7.03%
Southwest		7.52%	7.08%	7.11%	7.51%	7.09%	7.17%
West		7.67%	7.26%	7.10%	7.67%	7.13%	7.10%
United States		7.59%	7.17%	7.08%	7.61%	7.17%	7.09%

		United States Average	
		New Home Loans	Existing Home Loans
1984	High/Low	14.65/13.20	14.67/13.21
1985	High/Low	13.26/11.56	13.28/11.58
1986	High/Low	11.03/ 9.47	11.03/ 9.47
1987	High/Low	10.84/ 9.04	10.87/ 9.04
1988	High/Low	10.55/ 9.80	10.56/ 9.81
1989	High/Low	10.93/ 9.70	10.95/ 9.69
1990	High/Low	10.46/ 9.75	10.48/ 9.76
1991	High/Low	9.66/ 8.67	9.65/ 8.66
1992	High/Low	8.91/ 7.95	8.92/ 7.95
1993	High/Low	8.19/ 6.89	8.19/ 6.89
1994	High/Low	9.34/ 7.13	9.34/ 7.13
1995	High/Low	9.32/ 7.46	9.33/ 7.46
1996	High/Low	8.67/ 7.73	8.65/ 7.73
1997	High/Low	8.25/ 7.38	8.25/ 7.39
1998	High/Low	7.25/ 6.64	7.23/ 6.65

Data as of: July 1, 1999

HQE: 07/28/1999

TABLE 6

Average Interest Rate for Home Construction Financing

	HUD/FHA *			CONVENTIONAL		
	Jul'99	Jun'99	Jul'98	Jul'99	Jun'99	Jul'98
Northeast	8.25%	7.38%	7.79%	8.17%	7.00%	7.96%
Middle Atlantic	8.39%	8.21%	7.69%	8.74%	8.22%	7.40%
Southeast	8.29%	8.23%	8.85%	8.43%	8.15%	8.75%
North Central	8.96%	8.27%	8.11%	8.33%	8.26%	8.09%
Southwest	8.99%	8.80%	8.50%	9.34%	8.36%	8.31%
West	9.25%	8.31%	8.52%	9.00%	8.19%	8.45%
United States	8.85%	8.45%	8.27%	8.82%	8.21%	8.21%

* Type of financing planned for permanent loans.

TABLE 7

National Percent of HUD Offices Reporting Adequate
Construction Funds Available for Homes

	Jul'99	Jun'99	Jul'98
FHA-Insured	100%	100%	87%
	100%	100%	87%

These data are not based on actual transactions. They are compiled from the best information available to HUD Field Offices throughout the US.

Data as of: July 1, 1999

HQE: 07/28/1999

TABLE 8

Trend of Builder's Plans Compared to Previous Month
by Housing Price Category
(Percent of Field Offices Reporting)

=====						
	Jul 1999			Jul 1998		
	----- Trend -----			----- Trend -----		
	Down	Stable	Up	Down	Stable	Up
Low-Priced	15%	78%	7%	17%	66%	17%
Mod-Priced	5%	79%	16%	2%	69%	29%
High-priced	10%	76%	14%	7%	64%	29%
All	5%	83%	12%	3%	71%	26%
	Jun 1999			Jun 1998		
	----- Trend -----			----- Trend -----		
	Down	Stable	Up	Down	Stable	Up
Low-Priced	13%	74%	13%	17%	66%	17%
Mod-Priced	5%	70%	25%	2%	69%	29%
High-priced	15%	58%	27%	7%	64%	29%
All	5%	76%	19%	3%	71%	26%
	May 1999			May 1998		
	----- Trend -----			----- Trend -----		
	Down	Stable	Up	Down	Stable	Up
Low-Priced	13%	71%	16%	15%	70%	15%
Mod-Priced	6%	67%	27%	4%	73%	23%
High-priced	4%	65%	31%	6%	71%	23%
All	2%	77%	21%	4%	80%	16%
PERCENTAGE POINT DIFFERENCE						
	May 1999 - Jul 1999			May 1998 - Jul 1998		
	----- Trend -----			----- Trend -----		
	Down	Stable	Up	Down	Stable	Up
Low-Priced	1%	7%	-9%	2%	-4%	2%
Mod-Priced	-1%	11%	-11%	-2%	-4%	6%
High-priced	6%	11%	-17%	1%	-7%	6%
All	3%	6%	-9%	-1%	-9%	10%

Data as of: July 1, 1999

HQE: 07/28/1999

TABLE 9

Unsold Inventory of New Homes Compared
to Previous Month
(Percent of Field Offices Reporting)

	Jul 1999	Jul 1998
	-----	-----
Declining	16%	20%
Stationary	77%	80%
Advancing	7%	0%
Total	100%	100%
	Jun 1999	Jun 1998
	-----	-----
Declining	23%	24%
Stationary	67%	76%
Advancing	10%	0%
Total	100%	100%
	May 1999	May 1998
	-----	-----
Declining	16%	21%
Stationary	80%	77%
Advancing	4%	2%
Total	100%	100%
	May'99- Jul'99	May'98- Jul'98
	-----	-----
Declining	1%	-1%
Stationary	-4%	3%
Advancing	3%	-2%

Data as of: July 1, 1999

HQE: 07/28/1999